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Proposal Summary PDF

Easton Place Homes
2021 LIHTC Application



homeport

Proposal Summary

AHFA Easton Place Homes

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Easton Place Homes

Easton Place Homes provides 50 units for families at the corner of Easton Loop W and Charter Oak Way, adjacent to the upscale residential component at Easton. The 4.65-acre parcel will be home to 200 units of affordable housing developed in three phases. Easton Place Homes is walkable to the premier retail/restaurant/entertainment district in Columbus. Major employers, such as JPMorgan Chase and Huntington Bank, provide some of the 24,000 jobs within a mile of the site—making this an extremely convenient location in all respects. The property will consist of three-story apartment buildings with a combination of townhomes and stacked flats. Easton Place Homes will offer a mix of 14 one-bedroom, 22 two-bedroom, and 14 three-bedroom apartments. Community space includes a community room with kitchenette, fitness room and management office. The property will serve a mix of income levels from 30% AMI to 70% AMI.

Pool	New Affordability: Urban Opportunity Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	3500 Easton Loop West
City	Columbus
County	Franklin
Census Tract	39049010100

Development Team Information	
Developer	Columbus Housing Partnership, Inc. dba Homeport
Developer Contact	Leah Evans
Co-Developer	Georgetown Midwest AA LLC
General Contractor	TBD
Management Co.	Wallick Properties Midwest, LLC
Syndicator	0
Architect	M+A Architects

Ownership Information	
Ownership Entity	Easton Place Homes LLC
Managing Partner	Columbus Housing Partnership, Inc. dba Homeport
Parent Organization	Columbus Housing Partnership, Inc. dba Homeport
Minority Member #1	Georgetown Midwest AA LLC
Parent Organization	The Georgetown Company
Minority Member #2	0
Nonprofit	Columbus Housing Partnership, Inc. dba Homeport

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	1	1	735	30%	30%	\$ 360	\$ 111	\$ -	0	\$ 360	\$ 1,080
6	1	1	735	50%	50%	\$ 680	\$ 111	\$ -	0	\$ 680	\$ 4,080
5	1	1	735	60%	60%	\$ 785	\$ 111	\$ -	0	\$ 785	\$ 3,925
3	1	1	735	70%	70%	\$ 850	\$ 111	\$ -	0	\$ 850	\$ 2,550
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
3	2	1	915	30%	30%	\$ 440	\$ 129	\$ -	0	\$ 440	\$ 1,320
6	2	1	915	50%	50%	\$ 820	\$ 129	\$ -	0	\$ 820	\$ 4,920
7	2	1	915	60%	60%	\$ 925	\$ 129	\$ -	0	\$ 925	\$ 6,475
6	2	1	915	70%	70%	\$ 1,105	\$ 129	\$ -	0	\$ 1,105	\$ 6,630
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	3	2	1470	30%	30%	\$ 490	\$ 167	\$ -	0	\$ 490	\$ 980
6	3	2	1470	60%	60%	\$ 1,050	\$ 167	\$ -	0	\$ 1,050	\$ 6,300
3	3	2	1470	70%	70%	\$ 1,250	\$ 167	\$ -	0	\$ 1,250	\$ 3,750
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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50	TOTAL										\$ 42,010

Construction Financing Sources	
Tax Credit Equity	\$ 1,250,000.00
HDAP	\$ 300,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,928,684.00
Construction Loan	\$ 7,886,316.00
Other1	\$ 300,000.00
Other2	\$ 700,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,365,000.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,060,000.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 90,000.00
Permanent First Loan, Hard Debt	\$ 2,615,000.00
Permanent Second Loan	\$ -
Other1	\$ 300,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,365,000.00

Composite Score	4.13
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Housing Credit Request	
Net Credit Request	\$ 1,000,000
10-year Total	\$ 10,000,000

Development Budget	
Acquisition	\$ 1.00
Predevelopment	\$ 471,600.00
Site Development	\$ 1,150,000.00
Hard Construction	\$ 8,268,750.00
Interim Costs/Finance	\$ 380,650.00
Professional Fees	\$ 1,614,499.00
Compliance Costs	\$ 263,000.00
Reserves	\$ 216,500.00
Total Project Costs	\$ 12,365,000.00

Operating Expenses		Per Unit	
Per Unit	\$		5,898
Total	\$		294,900